



Fourth item on the agenda of the ordinary shareholders' meeting.

4. Appointment of the Board of Statutory Auditors for the 2023-2035 three-year period:

4.1 appointment of the Board of Statutory Auditors and its Chairman;

4.2 determination of remuneration.

Shareholders,

With the approval of the financial statements for the year ending December 31, 2022, the term of office of the Board of Statutory Auditors of your Company, appointed by the Ordinary Shareholders' Meeting of April 30, 2020, is coming to an end; it is therefore necessary to appoint a new Board of Statutory Auditors and its Chairman and to determine their remuneration, in compliance with the applicable provisions of law and the articles of association.

In this regard, please note, in particular, the following, recalling that the Articles of Association are available on the Company's website www.orserogroup.it, "Governance" section.

4.1 Appointment of the Board of Statutory Auditors and its Chairman.

Members of the Board of Statutory Auditors

Pursuant to Art. 22 of the Articles of Association in force, the Board of Statutory Auditors is made up of three Statutory Auditors and three Alternate Auditors.

Auditors remain in office for three financial years until the Shareholders' Meeting called to approve the financial statements relating to the third year of their office term.

Auditors must meet criteria in terms of eligibility, integrity, professionalism, independence and restrictions against holding multiple offices as set forth in applicable law or regulation.

More specifically, as concerns the requirements of professionalism, in relation to that envisaged (where applicable) by Art. 1, paragraph 3 of Italian Ministerial Decree no. 162 of March 30, 2000 as subsequently amended and supplemented, with reference to paragraph 2, letters b) and c) of said Art. 1, it is specified that the terms "*matters strictly related to the corporate business*" and "*segments strictly related to those of the corporate business*" are used to refer to domestic and international trade, the agricultural food industry and transport.

At least two of the Statutory Auditors and at least one of the Alternate Auditors are chosen from those entered on the Register of Statutory Auditors who have exercised the profession of statutory auditor of accounts for at least three years. Auditors who do not meet this requirement are chosen from those who have accrued total experience of at least three years, in the exercise of:

- (a) administration or control activities, or managerial roles in capital companies with a share capital of at least two million euros; or

- (b) professional activities or university teaching as full professor of law, economics, financial and technical-scientific matters, strictly related to the Company's business (specified above); or
- (c) managerial roles in public entities or public administrations operating in the credit, financial and insurance segments or in segments strictly related to the Company's business (specified above).

The lists - on which basis the Auditors will be elected, as indicated in the paragraph below - must also include a number of candidates of different gender, such as to guarantee that the members of the Board of Statutory Auditors are compliant with the applicable legal and regulatory provisions on gender balance (male and female) and, therefore, Art. 148 of Italian Legislative Decree no. 58/98 (the "**Consolidated Law on Finance**"); therefore, as of the term of office of the new Control Body, at least two-fifths of the Statutory Auditors must belong to the less represented gender, rounded down to the lower unit (Article 144-undecies.1, paragraph 3, Consob Regulation No. 11971/1999, as amended, the "**RE**").

Without prejudice to the obligations of the law and the Articles of Association on professionalism and gender balance, Shareholders are asked to propose candidates taking into account the needs for diversity of members of the Control Body, in terms of age and professional and training background, so as to guarantee the suitable competences to assure the correct performance of the duties assigned.

List voting mechanism for appointing the Board of Statutory Auditors

In accordance with Art. 23 of the Articles of Association in force, Auditors will be appointed on the basis of lists in which the candidates are sequentially numbered, as explained hereto.

The list, which sets out the names marked with a progressive number, of one or more candidates, indicates if the individual candidate is for the office of Statutory Auditor or Alternate Auditor.

Each list shall include two sections: one for the Statutory Auditor candidates, and one for the Alternate Auditor candidates. Each list must include at least one Statutory Auditor and one Alternate Auditor. Should the requirements above not be met, the list shall be deemed void. Each candidate may only appear on one list or be disqualified.

Only those Shareholders who, individually or jointly, hold an equity interest at or above the level set by Consob, may submit a list. In this regard, it should be recalled that by Executive Determination of the Head of the Corporate Governance Division no. 76 of January 30, 2023, Consob determined that 4.5% of the share capital is the shareholding required for the submission of lists for the election of the Company's Control Body.

Each Shareholder and Shareholders belonging to the same group - thereby meaning the entity exercising control, subsidiaries, or those under common control of the same parent company, or associates as defined under Art. 2359 of the Italian Civil Code – and those Shareholders participating, whether directly or through a subsidiary, in an agreement executed under Art. 122 of the Consolidated Law on Finance regarding Company shares cannot submit, either directly or through a third party or trust company, more than one list. Those entitled to vote may only vote for a single list.

We would also remind you that Shareholders submitting a "minority list" are subject to the recommendations given by Consob in Communication no. DEM/9017893 dated February 26, 2009.

Lists must be submitted to the registered office at Via Vezza d'Oglio 7, Milan, by 12:00 on Monday, April 3, 2023 (as the twenty-fifth day before the date of the Shareholders' Meeting is not a business day).

Lists for the appointment of the Board of Statutory Auditors can also be deposited by electronic communication to the certified e-mail address orsoero@legalmail.it. If submitting lists by certified e-mail, a copy of a valid form of ID of the submitters, must also be sent.

Without prejudice to any other provisions of law or regulation in force *pro tempore*, lists must be accompanied by the following information and documents: (i) information relative to the identity of the Shareholders who submitted them, indicating the total share held; (ii) a declaration by Shareholders other than those holding, individually or jointly, a controlling or relative majority share, certifying the absence of any relations with the latter, as envisaged by Art. 144-*quinquies* of the RE; (iii) the CV containing personal and professional details about each candidate; (iv) the declarations whereby the individual candidates accept their candidacy and certify, at their own responsibility, that there are no grounds for ineligibility and incompatibility and that the requirements are met, as prescribed by current legislation and the Articles of Association for the respective offices. Any list submitted in non-observance of the provisions referred to above shall be rejected. Lists must also be accompanied by a list of the administration and control appointments held by them in other companies.

If, as at the above-specified deadline for submitting the lists (12:00 p.m. on Thursday, April 3, 2023), only a single list has been deposited, or only lists have been submitted by Shareholders between which there are significant relations, in accordance with the provisions of laws and regulations in force *pro tempore*, lists may be submitted until the 3rd (third) subsequent day, in accordance with Art. 144-*sexies*, paragraph 5 of the RE, i.e. by (and no later than) Tuesday, April 4, 2023 (the "Extension of the Deadline"); in the event of an Extension of the Deadline, the minimum threshold for submitting lists is halved, i.e. 2.25% of the share capital.

Lists will be subject to the forms of publication prescribed by legislation and *pro tempore* regulation in force. More specifically, at least twenty-one days prior to the Shareholders' Meeting date (Wednesday, April 5, 2023), the lists are made available to the public at the registered office, on the company's website and in all other ways envisaged by Consob Regulation.

In accordance with Art. 144-*sexies*, paragraph 4-*quater* of the RE, ownership of the total share held by Shareholders submitting the list is certified by means of the sending to the Company, by the intermediary qualified to keep the accounts, of the communication envisaged by Art. 43 of the Single Provision on post-trading of Consob and the Bank of Italy of August 13, 2018 (the "Regulation of central counterparties, central depositories and centralized management"), even after the list has been submitted, as long as it arrives at least twenty-one days prior to the date scheduled for the Shareholders' Meeting at single call, i.e. by Wednesday, April 5, 2023. Note that ownership of the investment share is defined by taking account of shares that are registered to the Shareholder on the day on which the lists are deposited with the Company.

Methods of appointing the Board of Statutory Auditors

In accordance with Art. 23 of the Articles of Association, upon completion of voting, the Board of Statutory Auditors will be appointed as follows.

The first two candidates on the list receiving the most votes, and the first candidate on the list coming in second in terms of votes, and which was presented by Shareholders unrelated (whether directly or indirectly) to the Shareholders who submitted or voted for the list securing the most votes, shall be elected as Statutory Auditors; the candidate on the latter list shall be the Chairman of the Board of Statutory Auditors.

The first alternate candidate on the list that obtained the most votes and the first alternate candidate on the list coming in second in terms of number of votes, and which was presented by Shareholders unrelated (whether directly or indirectly) to the Shareholders who submitted or voted for the list securing the most votes shall be elected as Alternate Auditors.

A run-off election shall be held in case of any tie.

Should only a single list be submitted, the Board of Statutory Auditors shall consist of that entire list, provided it secures the majority requested by law for the Ordinary Shareholders' Meeting; otherwise, a single member is taken from the list, and the other Auditors are elected by the Ordinary Shareholders' Meeting with the legal majorities.

If, upon completion of voting, the Board of Statutory Auditors has not been properly formed as required under gender-equality laws recalled above, the candidate from the more-represented gender who was last elected (in terms of the list's sequential order) on the list receiving the highest number of votes will be replaced by the first candidate of the under-represented gender not elected from that same list (in terms of the list's sequential order); if such substitution does not lead to a sufficient number of Auditors from the under-represented gender, the candidates on the list coming in second in terms of votes will be elected with the same procedure.

Should it prove impossible, for any reason, for the Auditors to be appointed as stated herein, or should no lists be submitted, the Shareholders' Meeting shall vote on the same, which vote shall require those majorities set by law.

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In inviting the Shareholders to vote on the appointment of the members of the Board of Statutory Auditors and its Chairman, by expressing a preference for one of the lists submitted by the eligible parties in accordance with the indications set forth above, it is noted that the relevant text of the Shareholders' Meeting resolution will reflect the result of the vote, in accordance with the law and the Articles of Association.

4.2 Determination of remuneration

Finally, it is recalled that, in accordance with Art. 22.3 of the Articles of Association in force the Ordinary Shareholders' Meeting shall also be called to determine the fees to be paid to the members of the Control Body for the entire term of office, all in compliance with the Company's Remuneration Policy as in force over time.

In this regard, it is also recalled that in the proposed 2023 remuneration policy approved by the Board of Directors, at the proposal of the Remuneration and Appointments Committee within the scope of its responsibilities, and which will be submitted to the Shareholders' Meeting for a vote, an increase is proposed in the remuneration for the members of the Board of Statutory Auditors - [Euro 5,000 for the Chairman and Euro 10,000 for the Standing Auditors -] compared to the remuneration established for the previous term of office, considering the results of the pay benchmarking performed with the support of a qualified independent advisor.

For more information in this regard, please refer to the "Report on the 2023 Remuneration Policy and 2022 Fees Paid", available on the Company's website www.orserogrouo.it, "Governance/Shareholders' Meeting" section.

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In light of the above, the Board of Directors intends to submit the following proposed resolution to the Ordinary Shareholders' Meeting regarding the fourth item on the agenda:

"The Ordinary Shareholders' Meeting of Orsero S.p.A.:

- *having reviewed the explanatory report of the Board of Directors on the appointment of the Board of Statutory Auditors and its Chairman and the determination of its remuneration;*

resolves

- *to determine as Euro 35,000 (thirty-five thousand) gross per annum, pro rata temporis, the amount of remuneration due to the Chairman of the Board of Statutory Auditors and as Euro 30,000 (thirty thousand) gross per annum, pro rata temporis, that of the other Statutory Auditors, in addition to the reimbursement of expenses incurred in performing their official duties."*

Milan, March 14, 2023

On behalf of the Board of Directors
The Chairman
Paolo Prudenziati